

Report - Finance Committee Information Systems Working Group

At the request of our chair I formed a working group to review how the Finance Committee uses information systems and recommend/ implement improvements. The committee includes myself, Alan Jones, George Kocur, Darrel Harmer and Grant Gibian. We have been meeting regularly amongst ourselves and with members of the town's finance team since August. This report is an update on our work to date and our future plans.

Planning and scope

The committee began its efforts with several planning meetings to consider the scope of our charge from the chair. Charlie had asked us to consider ways to improve the process for producing the Finance committee report including our coordination with the town and schools. The objective was to increase accuracy and efficiency. He also hoped to improve our access to historical data and our ability to model the impact of decisions and budget changes on future years.

After some discussion we broke our work up into three projects;

1. Moving the Finance Committee to all electronic documents in an online repository
2. Improving the connections between Sandy's budget production tools and the tools we use to produce our report including improvements to the report itself
3. Looking at ways we can store and combine historical financial data, publicly available information regarding demographics and trends and use that information to model the impact of decisions. The objective would be to enhance our reporting with graphics and analysis based on this information.

These projects are listed in timeline order with the first being a near term effort and the last being a long term goal.

Activities to date

To accomplish the first goal we have coordinated with the town's CTO to obtain early access to Microsoft 365 licenses for the IS working group. The town is moving to MS 365 in early 2021. Our recommendation is that all finance committee members be provided with an MS 365 license in future. This gives us a common document repository on sharepoint with access to the MS suite of tools for communication, document production and file sharing. We are currently testing these tools against our understanding of finance committee processes and needs to ensure that we will be able to work effectively with these tools. We will also determine what training will be needed for the committee and how to roll out the use of MS 365 once we have licenses available for the full committee.

To accomplish the second goal we have been meeting with Sandy Pooler and Ida Cody to understand the budget production process and have reviewed the steps Alan Jones takes to

produce our report. We wanted to understand how we can leverage file sharing in MS 365 to improve coordination and ensure that numbers easily reconciled between the finance department and the finance committee. We will have a similar discussion with the School Business Manager. We are optimistic that once the spreadsheets that Sandy uses to produce the town manager's budget and the spreadsheets we use to produce our report are in the same document repository we will be able to automate most reconciliation and information transfer. This should reduce the time and effort required to coordinate and increase accuracy.

The Comptroller is planning to upgrade the Chart of Accounts in MUNIS in 2021. As that project gets underway, additional improvements to the budget process will be possible. The change to the chart will help us standardize account names and categorization across all the budget documents including the finance committee report to town meeting.

We will tackle the final project beginning next spring or summer after we have accomplished our near term goals. Considering how we might store and maintain historical data, combine financial information with other relevant data and create effective models will take time. It will be an iterative and collaborative process best done after the near term improvements have been implemented.

Timeline

1. Project 1: Move the finance committee to all electronic documents. By February 1, 2021
2. Project 2: Improvements to the budget process/ finance committee report production process. Beginning now and completed by February of 2022.
3. Project 3: Beginning after the spring 2021 town meeting. Completion date TBD.